

Article - Public Utilities

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§6–307.

(a) If an acquiring entity and the selling utility agree to use the process outlined in § 6–304 of this subtitle, the acquiring entity shall include in its application for Commission approval of the acquisition:

(1) copies of the two appraisals performed by the utility valuation experts under § 6–304 of this subtitle;

(2) the purchase price of the selling utility as agreed to by the acquiring entity and the selling utility;

(3) the rate making rate base of the selling utility determined in accordance with this subtitle;

(4) the transaction and closing costs incurred by the acquiring entity that will be included in its rate base; and

(5) a tariff containing a schedule of rates, service charges, and any additional fees to be incurred by the customers of the selling utility at or immediately after the closing date of acquisition.

(b) (1) Subject to paragraph (2) of this subsection, the Commission shall issue a final order on an application submitted under this subtitle within 180 days after the filing date of a complete application under subsection (a) of this section.

(2) The Commission may extend a proceeding under this subtitle for an additional 30 days if the Commission finds that the proceedings cannot be completed within the initial suspension period.

(3) After the expiration of 180 days under paragraph (1) of this subsection and any extension under paragraph (2) of this subsection, if the Commission has not entered a final order, the application shall be deemed approved.

(c) If the Commission issues an order approving the application for acquisition, the order shall include:

(1) the rate making rate base of the selling utility, as determined under this subtitle; and

(2) any conditions of approval that the Commission requires.

(d) The tariff submitted under subsection (a)(5) of this section shall remain in effect until new rates are approved for the acquiring entity in a base rate case proceeding.

(e) An appraisal conducted under this subtitle is presumed to be valid unless substantial evidence demonstrates a failure to adhere to the requirements of § 6–304 or § 6–305 of this subtitle.

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